The combined areas of Massachusetts and Connecticut

about equal to the Timber nits of Riordon Company, Ltd., bracing over 12,000 Square less and containing enermous sith in pulpwood timber and ter power.

The 20 year, 8% gold bonds of the RIORDON COMPANY, Ltd., price 99 and interest to yield 8.10%

as described in our circular H 156.

Missouri Pacific Railway Co.

Third Extended 4s

Due July 1, 1938

Details upon application

Hambleton&Co.

BALTIMORE NEW YORK
THILADELPHIA WASHINGTON

General Asphalt

International Paper

Weekly market letter describing the above issues sent on request

CARPENDER CAFFRY & CO.

One Wall Street New York 520 Fifth Ave., New York Haven, Conn. Pittsfield, Mass

The Stock Market Outlook Reading Segregation Plan Studebaker's Biggest Year Noble Oil & Gas Record Output

ussed in current issue of Securities Suggestions

R.C. MEGARGEL & CO. 27 Pine Street, New York

CRESCENT PIPE LINE

Bought, Sold & Quoted

C. C. Kerr & Co.

GRAHAM, PARSONS & CO. INVESTMENT SECURITIES 435 Chestnut St. Philadelphia John 5727-30

LIBERTY BONDS Hartshorne & Battelle

Special Article on STUDEBAKER Shonnard Mills & Co Members N. Y. Stock Exchange 120 Broadway, N.Y.

Safe and Conservative Bonds for Investment Hollister, White & Co.

115 Broadway, New York

HISHOLM & HAPMAN

NEWS AND NOTES OF BOND MARKET Day's sales 1921. 1920. 1918. \$13,221,000 \$18,285,000 \$10,782,000 \$202,280,000 \$201,211,000 \$205,280,000

Carolina will decide to-day whether

of one year notes to be dated on I ruary 15. The bids received were follows: The Guaranty Company, S& Braun and S. N. Bond. & Co., for per cent, notes, 100.06; A. B. Leac Co. and Hallgarten & Co. for 6% cent, notes, 100.11; the National Company, the First National Bank, Rankers Trust Company or 6% per c

Idaho Bonds Offered.

	RANGE OF LIBERTY BONDS.									305,280,00			
AVERAGE BOND PRICES.		6	All Li	berty	bond	trans	sactions	subje	ct to 1	-16 bre	okerag	e.)	
Yester- Net Week Dec.31.	Clo	sing.	1	Sales (in								Net
day, Change, Ago. 1920.	Bld.	Asked.	Yield.							High.	Low.	Last	Chgs
Rails 74.2526 74.98 73.48	91.90	92.00	4.00	421	2168	6193	2-47)		91.80	91.90	91.80	91.90	
Industrials 88,99 19 89,09 86,13 Pub. Util 65,45 +.88 64.55 60.07			***		31/28	reg			91.60	91.60	91.60	91.60	1
Pub. Util 65.45 +.88 64.55 60.07 Foreign 93.1042 93.05 90.82	86.50	87.00	4.65	10	1st	V. 48	s (1932-	47)	87.20	87-20	87.20	87.20	5
	85.40	85.70	4.95	6	2d 4	z (19)	37-43) .		86-10	86.10	85.70	85.70	6
	86.70	87.20	5.18	180	1st	cv. 4	%s (193	32-47)	87.20	87.20	86.80	86.80	4
Calculation of Averages.	18.4	100	0.0	1	1st -	Has r	eg		86.20	86-20	86.20	86.20	9
e bonds used in preparing the	85.70	85.80	5.35	2,016	2d c	v. 444	s (1927	-42).	86.40	86.40	85.60	85.70	6
		* *		2	1st-1	d 41/4	8		97.50	97.50	97.50	97.50	+.2
age prices above are active issues	83.06	84-14	6.90	1,431	3d 4	348 (1928) .		89.20	89.20	89.04	89.14	0
he New York Stock Exchange, final	2. 6.5	CCC-84	00000	2	3d 4	168 F	eg		88.90	88.90	88.90	88.90	6
or bid quotations being the basis of	86.00	86.08	5.52	3,037	4th	41/48	(1932-3)	8)	86.50	86.56	86.00	86.00	5
igures. The net change is from the	97.18	97-24	5.95	1.495	Vic.	4%8	(1922-2	3)	97.30	97.30	97.18	97.18	0
age prices of the preceding day.	000		2424	53	Vic.	4748	reg		97.10	97.10	97.02	97.02	1
age prices or the processing	97.16	97.24	4.95	385	Vic.	3%8	(1922-2	3)	97.28	97.28	97.18	97.18	1
Name Constitute Votes	1 000			50	Wite.	234 0	POF		97 10	97.10	97 10	97.10	1 0 9

	97.16	97.24	4.95	385	Vic.	3%8	reg.	-23)	97.10	97.10	97.02	97.02 97.18	
				50	Vic-	3%s	reg.		97.10	97.10	97.10	97.10	+2.3
orth	Unite	d Stat	es Fo	reian	Cox	ernm	ent.	Railroa	d Ind			Ahan I	and.
the	French	Rep 8s		ty 45 19	55 Ch		cn 6s	Ill Cen L	ou 33/18				
0.000	1	9878	1	84		no Pac		Indiana		Norfolk	631 ₂ Sou 5s	inc (481
Feb-	1	9812	Amam	erce R	5s Ce	nt RR	7714 NJ 58		R T fd		625g V div 4s	10	48
tacy	14	9808	2	77	og Ch	B&C		5a 10	5114	Norther	nPac 44	3	48
614 ch &	19	985g	2	77	84		.8214	1	51 5118	10	7714	12.3.	480
per	2	985g	8	77	98	US M	g etf	5	5112	7	7714	52	48
the	1	98%		77	17	Gt W	.8012 est 43	i	5114	Norther	nPac 38	San A&A	APaus

TUESDAY, FEBRUARY 1, 1921.

| Sample | S Bankers Trust Company for 6% per cent. The State of Idaho \$2,000,000 highway 5 per cent, bonds, due on January 1, 1941, but callable at the end of ten years, which were awarded to a syndicate composed of the National City Company, E. H. Rollins & Sons and Hannahs, Ballin & Lee, are being offered to-day at 9714 and accrued interest to yield more than 5.20 per cent. They are exempt from all Federal taxes, tax free in Idaho and tegal investment for savings banks in New York, New Jersey, Pennsylvania, New England and other States. The State has an assessed valuation of The State of Idaho \$2,000,000 high-The State has an assessed valuation of approximately \$500,000,000 and a net indebtedness, this issue included, of only slightly more than 1 per cent.

Dillon, Read & Co. have a new \$2,500,-000 railroad equipment issue which is to be offered to-day or to-morrow. In the offing is also a new \$2,000,000 public utility issue of a Western city.

Liberty Bonds Decline.

Liberty Bonds Decline.

The decline in Liberty issues yesterday brought forth reports that the Ford Motor Company was selling its holdings of those bonds, but it was ascertained that sales of the entire holdings of that corporation would have caused little effect in the price. On the other hand corporations which needed additional funds to carry their inventories and which found it difficult to get additional loans from banks on account of stringent credit conditions were sellers of the Second Convertible 4½s and the Fourth 4½s in considerable volume. Four or five corporations were sellers and one with \$5,000,000 of 4½s in its portfolio contemplated further selling soon. The following table shows the noteworthy declines:

Final Final Net

8. 100 12 10018 A1 10018 A1

The New York Stock Exchange admitted to list yesterday \$15,000,000 of twenty-five year 8 per cent. sinking fund external gold bonds, due on February 1, of the Danish consolidated municipal loan. They were offered for subscription by the National City Company on Monday. The total turnover was \$124,000 at prices ranging from 98 to 984.

Toledo Issue Awarded.

A syndicate composed of Stacy Braun & Co.. the Bankers' Trust Company, the Guaranty Trust Company of New York, W. R. Compton & Co., Kissel, Kinnicutt & Co.. the Detroit Trust Company and the First Trust and Savings Bank of Chicago, was the successful bidder yesterday for the \$2,000,000 of 5½ per cent, and \$2,000,000 of 5½ per cent, one year to forty years serial school bonds of the city of Toledo, Ohlo. They will be offered at prices to yield from 5.75 to 5.15 per cent., according to maturity.

To Float Oklahoma Gas.

ities Corporation and H. M. Byllesby & Co., Inc., will offer to-day a new issue of \$6,000,000 of first and refunding of \$5,000,000 of first and refunding mortgage 7½ per cent gold bonds, due on February 1, 1941, of the Oklahoma Gas and Electric Company. The bonds are offered at 35, at which they will yield about 8 per cent. The proceeds of the sale and of \$2,500,000 of bond secured notes and an issue of preferred stock will provide funds for the retirement of certain underlying bonds and atock will provide funds for the retire-ment of certain underlying bonds and notes and for the payment of floating debt incurred for extensions and addi-tions to the company's property. Earn-ings applicable to interest charges for 1920 were \$1,276,114, more than 2.16 times the annual interest charges on the new issue and on \$2,788,000 of first mortgage bonds.

Fort William Paper Offering.

Peabody, Houghteling & Co. of Chi-cago, are offering \$1,000,000 of first mortgage 8 per cent, serial gold bonds of the Fort William Paper Company, Ltd., a Canadian concern. They are of-Ltd., a Canadian concern. They are offered at par and accrued interest to net 8 per cent., and mature in ten instalments of one and a half years to ten and a half years, commencing with \$40,000 and terminating with \$160,000.

Royal Dutch Rumor Denied.

Spencer Trask & Co. received yester-

Southwestern Bell Telephone.

Southwestern Bell Telephone.

The Guaranty Company and W. A. Harriman & Co., are offering a block of the original \$25,000,000 issue of five year 7 per cent. convertible gold notes, dated April 1, 1920, and due on April 1, 1920, and due on April 1, 1925, of the Southwestern Bell Telephone Company. No official statement of the size of that offering was made, but it is believed to be near \$10,000,000. The bonds were first officered publicly in April, 1920, for \$27\frac{1}{2}\$ and interest to yield more than 7.60 per cent.

May 32, 297\frac{1}{2}\$ 9, 71\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 10, 97\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 2, 07\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 2, 07\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 2, 07\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 2, 07\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 2, 07\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 2, 07\frac{1}{2}\$ 1, 70\frac{1}{2}\$ 2, 07\frac{1}{2}\$ 2, 07\frac{1}{2}\$ 3, 72\frac{1}{2}\$ 2, 07\frac{1}{2}\$ 2, 07\frac{1}{2}\$ 3, 72\frac{1}{2}\$ 4, 11\frac{1}{2}\$ 2, 07\frac{1}{2}\$ 3, 12\frac{1}{2}\$ 3, 12\frac{1}{2}\$ 3, 12\frac{1}{2}\$ 4, 12\frac{1}{2}\$ 3, 12\frac{1}{2}\$ 4, 12\frac{1}{2}\$ 4, 12\frac{1}{2}\$ 4, 12\frac{1}{2}\$ 4

Bond Awards.

Officials of the State of Oregon awarded yesterday in Portland \$1,000,000 of 4½ per cent, highway bonds to a syndicate headed by W. R. Compton & Co., at 92.05. Nine other bids were submitted. An issue of \$1,000,000 of Chicago South Park serial 4s was awarded to the Continental and Commercial Trust and Savings Bank at \$9.295. The Oregon bonds are being offered at prices to yield 5.50 to 5.10 per cent. They mature serially from 1925 to 1945, inclusive and are legal investments for savings

NY City 4348 57 May NY City 4348 57 May 32. 10 9255 NY City 4348 67 10 9318 7

The directors of the American Smelt-Marc Rio unchanged to 50 reis lower. Dollar rate unchanged at 6250. Exchange, 9464, 1540, higher. Receipts 5,000 bags and stock 421,000 bags. Santos futures 50 higher to 50 lower. Receipts 35,000 bags and stock 5,479,000 bags. Receipts at ports 40,000 bags, against 25,000 last year and 8,000 two years ago. Sao Paulo had 55,000 against 11,000 and 16,000, and Jundiahy 20,000 against 9,000 and 10,000 bags, respectively. Rain in four districts of Sao Paulo and showery in one. Cleared from Rio 33,000 bags for New Orleans.

CONTINUE PRESSED

BONDS IN STOCK EXCHANGE COTTON FUTURES

Increased Profit Taking by Local and Outside Shorts Causes Rally.

partly to weakness of foreign exchange

2 9514 But DEI list Un El list Un



Wireless Flashes

RADIO flashes travel from this country to European nations at the rate of 186,000 miles per second, which is the speed of light.

For this reason each dot and dash of your radio message when in the operator's hands reaches the other side almost instantly—that is the radio way and to the New York business man it means:

Accuracy · Speed · Economy Rates per Word for MARCONIGRAMS to Europe

Ce	nts per word			Cents per we
Great Britain	18	Finland	-	- 29
France		Poland		- 32
Germany	36	Danzig		- 36
Norway		Spain -	-	- 33
Sweden		Portugal		- 32
Denmark	25	Greece -	-	- 36

For quick service, telephone our nearest office. Uniformed messengers will call for and deliver Marconigrams to any part of the city

RADIO CORPORATION OF AMERICA

ALWAYS OPEN- 64 BROAD STREET 8 A.M. to 8 P.M. \(\begin{array}{ll} 233 & BROADWAY \\ 933 & BROADWAY \\ 500 & FIFTH & AVE. \end{array} \)

The First National Bank of Boston

Transacts Commercial Banking Business of Every Nature

Make It Your New England Bank

Capital, Surplus and Profits \$37,500,000

REMOVAL NOTICE ERVIN & CO.

501 TRINITY BLDG., N. Y.

On and after February 1, 1921, the offices of Ervin & Co. will be located at 15 Broad Street (Mills Building) and can be reached through the offices of Chas. D. Barney & Co.

TELEPHONE, HANOVER 7600

GRAIN.

CHICAGO, Feb. 1.—Untoward industrial RYE.—Market weak: No. 2 Western, \$1.97\% f. o. b. and \$1.62\% c. i. f. New York and financial conditions, together with a BARLEY.—Market dull. Feeding, 71@78c.;

to a sharp setback to-day in the wheat market here. The close was weak at the to-fight of the

FORK— 11.90 11.92 11.82 11.85 12.05

Copper, spot. 69 10 0 up 61

Copper, futures 70 0 up 61

Copper, futures 70 0 up 61

Copper, futures 70 0 up 61

Copper, futures 77 10 0 up

Export sales of cash wheat were considerably larger yesterday than they

sland, and been during the preceding few
days, due to buying of 600,000 bushels

by Holland and Italy. European countries are displaying interest in the

awn, tries are displaying interest in the

tries are displaying interest in the

Argentine market, in which prices lower
than those in the United States are

being quoted. Belgium was again

a buyer yesterday than they

straits 187 10 0

Stalts 187 10 0

Stalts 21 10 0 off

Straits 21 10 0 off

Straits 30 to 10 off

Straits 30 to 10 off

Straits 40 off

Straits 40 to 10 off

Straits 40 of 10 off

Straits 50 off 15s

Straits 40 off

Straits 40 ture serially from 1926 to 1945, inclusive and are legal investments for savings banks and trust funds in New York and outlook.

The Liberty National Bank publishes to-day the Pebruary number of Present Day Scanding dealing with financial and economie conditions in Sweden, I contains articles on Sweden, Proposed import reof New Jersey, held in Trenton on Monday right, it was decided to postpone day right, it was decided to postpone day right, it was decided to postpone until after June 15 the issuance of \$12,000,000 of bonus bonds and \$5,000,000 of bonus bonds and \$5,00

Braden Copper Mines Company.

BANKERS TRUST COMPANY, Trustee Be H. F. WILSON, JR., Vice-Presider MONON COAL COMPANY. ceeding the face value of principal of the fered by two or more holders at hall befored. In case bonds shall be fered by two or more holders at the same lee, to an amount in the aggregate specing the cash shiking fund applicable evelo, acceptance of such offers will be ade in the order of the date of recely ade in the order of the date of recely eveloped at the same time en each will be accepted to an amount with shall bear to such offer substantial estame proportion as such cash shiking estame proportion as such cash shiking same proportion as such cash shiking the same proportion as such as the same proportion as the s

PRINCETON LIGHT, HEAT & POWER CO.

the sum of Six Thousand Five Hundred and Seven Dollars and Seven Cents (\$5,507,07). In accordance with the sinking fund provisions of said mortgage. Written offers of sale of said bonds or any part thereof at a certain price with accrued interest, together with the bonds, to be filled with the undersigned Trustee on or before twelve o'clock noon February 21st, 1921, as which time said offers will be opened. Offers should be addressed to the TRUST DEPART-MENT. The right is reserved to reject any and all offers.

Dated New York, N. Y., February 2nd, 1921. THE EQUITABLE TRUST COMPANY OF NEW YORK, Successor Trustee.

Ry LYMAN RHOADLES, Vice-President.

NOTICE is hereby given that on Dece 6th, 1920, I several connections Dunn & Company, 32 Broadway, New W.M. J. DU

DIVIDENDS AND INTEREST.

DIVIDENDS AND INTEREST.

THE AMERICAN TOBACCO COMPANY, 111 Fifth Avenue,
New York, N. Y., February 1st, 1921.
Notice is hereby given that the Board of Directors of The American Tobacco Company, at a meeting held to-day, authorized and directed that there be a pro rata distribution of Common Stock B of the Company to the holders of Common Stock and Common Stock H as they appear on the books of the Company at the close of business February 10, 1921, to the extent of three per cent (3%) of their respective holdings at par:
That the said distribution shall be made It the following way, to wit: Each holder is common stock and common stock B as appears on the books of the Company at the close of business February 10, 1921, shall receive on March 1, 1921, a dividend certificate setting forth the amount at par of common stock and common stock and common stock by the close of business February 10, 1921, shall receive on March 1, 1921, a dividend certificate setting forth the amount at par of common stock and control of such dividend certificate annually, parable semi-annually in cash on March 1, near the holder of such dividend certificate annually, parable semi-annually in cash on March 1, and a shall have provision for registry and transfer at the Guranty Trust Company of New York, and provision shall be made in such for fractional shares shall not issue, but certificates of stock for fractional shares shall not issue, but certificates of fractional certificates by an aggregation of fractional certificate by an aggregation of fractional certificates of stock

books of all issued and outside the close of business on the 15th day of ruary, 1921, for the purpose of payme interest thereon due March 1, 1921, an reopen at 10 o'clock A. M., March 2, Checks will be malled.

J. M. W. HICKS, Treas: American Telephone & Telegraph Co. Five-Year Six Per Cent Gold Notes Due February 1, 1924

Coupons from these Notes, payable by their terms on February 1, 1921, at the office or agency of the Company in New York or in Boston, will be paid in Boston at The

G. D. MILNE, Treasurer. Liggett & Myers Tobacco Company. A myers 100acco Company.

St. Louis, Mo., January 27, 1921.

A quarterly dividend of three per cent, (3%) was this day declared upon the Common Stock and Common Stock B of LIGGETT & MYERS TOBACCO COMPANY, payable on March 1st. 1921, to holders of record of Common Stock and Common Stock B at the close of business on February 15, 1921.

Checks will be mailed.

T. T. ANDERSON, Treasurer

ELECTIONS AND MEETINGS.

class A
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13.25c.
k, spot.
c., both
k, spot.
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If you have money to invest and are seeking opportunities in the business world, either as a partner or as an owner of business, consult the Business Opportunity col-umns of The New York Herald both daily and Sunday, which usually appear daily among the classified advertisements and in the Want Direc-

tory on Sunday.

Odd Lots 71 Broadway, New York Etchange